

**129. Household personnel fringe benefit**

(1) The services of a housekeeper, driver, gardener, security guard, or other household personnel provided by an employer to an employee is a household personnel fringe benefit.

(2) The value of a household personnel fringe benefit provided to an employee for a tax year is the total employment income paid by the employer in the year for the services rendered to the employee, reduced by any payment made by the employee for the benefit.

**130. Loan fringe benefit**

(1) A loan provided by an employer to an employee is a loan fringe benefit.

(2) The value of a loan fringe benefit provided to an employee for a tax year is computed according to the following formula-

$$A - B$$

where -

A is the interest, if any, paid by the employee on the loan for the year; and

B is the interest that would have been paid by the employee on the loan for the year if the loan had been made at the benchmark rate.

(3) For the purposes of this Act (other than subsection (2)), the employee uses a loan referred to in this section wholly or partly for the acquisition of property producing gross income the employee is treated as having paid an amount as interest equal to the benchmark rate on the loan or that part of the loan used to acquire the property.

(4) In this section, "benchmark rate" means the Central Bank of The Gambia rediscount rate as at the later of -

- (a) the first day of the tax year; or
- (b) the date the loan is provided to the employee.

**131. Debt waiver fringe benefit**

(1) The waiver by an employer of the obligation of an employee to pay or repay an amount owing to the employer is a debt waiver fringe benefit.

(2) The value of a debt waiver fringe benefit provided to an employee for a tax year is the amount of the debt waived.

**132. Property fringe benefit**

(1) The transfer of property or provision of services by an employer to an employee is a property fringe benefit.

(2) The value of a property fringe benefit provided to an employee for a tax year is the fair market value of the property or services determined at the time the property is transferred or the services are provided, reduced by any payment made by the employee in the year for the property or services.

(3) In this section, "services" includes the use of property and the making available of any facility, such as a childcare or recreational facility.

**133. Medical fringe benefit**

(1) The payment by an employer of an employee's medical expenses is a medical fringe benefit.

(2) The value of a medical fringe benefit provided to an employee for a tax year is the total amount of medical expenses paid by the employer in the year.

(3) In this section, "medical expenses" includes a premium or other amount paid for medical insurance.

**134. Life insurance fringe benefit**

(1) The payment by an employer of a life insurance premium on the life of an employee is a life insurance fringe benefit except where the policy is exclusively for the benefit of the employer.

(2) The value of a life insurance fringe benefit provided to an employee for a tax year is the total premiums paid by the employer in the year.

**135. Entertainment fringe benefit**

(1) A meal, refreshment, or any other entertainment provided by an employer to an employee is an entertainment fringe benefit.

(2) The value of an entertainment fringe benefit provided to an employee for a tax year is the total cost to the employer of